Snohomish County Council



Legislation Details (With Text)

File #: 2021-0797 **Version**: 1

Type: Ordinance Status: Approved

File created: 9/21/2021 In control: Public Hearings

On agenda: 10/20/2021 Final action: 10/20/2021

Title: Ordinance 21-081, related to the 2021 Budget; making an emergency appropriation in Limited Tax

Debt Service Fund 215 and Real Estate Excise Tax Fund 191 to pay higher than estimated bond debt

service costs

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance 21-081, 2. Hearing Packet, 3. Council Staff Report, 4. Ordinance Introduction Slip, 5.

Notice of Introduction, 6. Notice of Enactment, 7. Affidavit of Publication, 8. Distribution Sheet

| Date | Ver. | Action By | Action | Result |
|------------|------|--|----------------------------------|--------|
| 10/20/2021 | 1 | Public Hearings | Approved | Pass |
| 9/29/2021 | 1 | General Legislative Session | Set time/date for Public Hearing | |
| 9/28/2021 | 1 | Finance and Economic Development Committee | Moved to the GLS Regular Agenda | |
| 9/27/2021 | 1 | Administrative Session | Assigned | |

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 21-081, related to the 2021 Budget; making an emergency appropriation in Limited Tax Debt Service Fund 215 and Real Estate Excise Tax Fund 191 to pay higher than estimated bond debt service costs

DEPARTMENT: Finance

ORIGINATOR: Jim Woodard

EXECUTIVE RECOMMENDATION: Approved Ken Klein 09/23/21

PURPOSE: An Emergency Appropriation to provide \$94K of budget authority in 2021 to be able to pay the 12/1/21 debt service payment for the 2020A Bonds.

BACKGROUND: Estimates for debt service costs for the 2020A Bonds were included in the 2021 Adopted Budget. Actual debt service costs for the 2020A Bonds were \$93,950 higher than estimates included in the 2021 Adopted Budget creating a budget shortage. Fund 215 has fund balance available that can be utilized but additional funds will be needed to fully cover the shortage. REET1 has sufficient capacity to transfer the remaining funds needed to fully cover the shortage.

FISCAL IMPLICATIONS:

| EXPEND : FUND, AGY, ORG, ACTY, OBJ, AU | CURRENT YR | 2ND YR | 1ST 6 YRS | l |
|---|------------|--------|-----------|---|
|---|------------|--------|-----------|---|

| File #: 2021-0797, V | ersion: 1 | | | |
|--|-----------------------|-------------------|----------------|-----------|
| Fund 215, 12/1/21 debt service payment | | \$ 93,950 | | |
| | OpTransfer to F215 | 50,000 | | |
| TOTAL | | \$ 143,950 | | |
| IOIAL | | φ 140,000 | | |
| REVENUE: FUND, | AGY, ORG, REV, SOURCE | CURRENT YR | 2ND YR | 1ST 6 YRS |
| Fund 215, OpTransfer from REET1 | | \$ 50,000 | | |
| Fund 215, Debt Service Fund Balance | | 43,950 | | |
| Fund 191, REET1 Fund Balance | | 50,000 | | |
| TOTAL | | \$ 143,950 | | |
| DEPARTMENT FI | SCAL IMPACT NOTES: | Click or tap here | to enter text. | |
| CONTRACT INFO | RMATION: | | | |
| ORIGINAL CONTRACT# | | | AMOUNT | |
| AMENDMENT - | CONTRACT# | | AMOUNT | |
| Contract Period | | | | |
| ORIGINAL | START | | END | |
| AMENDMENT | START | END | | |

OTHER DEPARTMENTAL REVIEW/COMMENTS: Approved Finance-Nathan Kennedy, 09/23/21